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THE UNIVERSITY BULLETINS

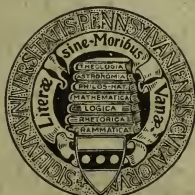
EIGHTH SERIES, NO. 4—PART 2

UNIVERSITY OF PENNSYLVANIA  
THE COLLEGE

Wharton School  
of  
Finance and Commerce

1908-09

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UNIVERSITY OF PENNSYLVANIA



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PHILADELPHIA

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E. DeBlanc

# UNIVERSITY OF PENNSYLVANIA.

WHARTON SCHOOL OF FINANCE AND ECONOMY.

## SCIENCE OF FINANCE.

EXAMINATION MID YEAR, 1884.

1. Define the following terms: *science of finance, fee, tax, deficit, ordinary and extraordinary expenditure* in the various senses of the terms; *ordinary and extraordinary revenue*. Distinguish clearly between fee and tax.

2. Discuss Public Credit as a financial resource. Under what conditions may a government safely resort to it? What do you think of the policy of some of our American States which prohibits local governments from contracting public loans?

3. State the views of Adam Smith and John Stuart Mill on the subject of a National Debt. State your own views on the subject, discussing particularly, 1, the circumstances which justify the contraction of a debt; 2, the argument that a portion of the burden of expenditure is shifted to posterity by means of a public loan; 3, the desirability of paying a national debt.

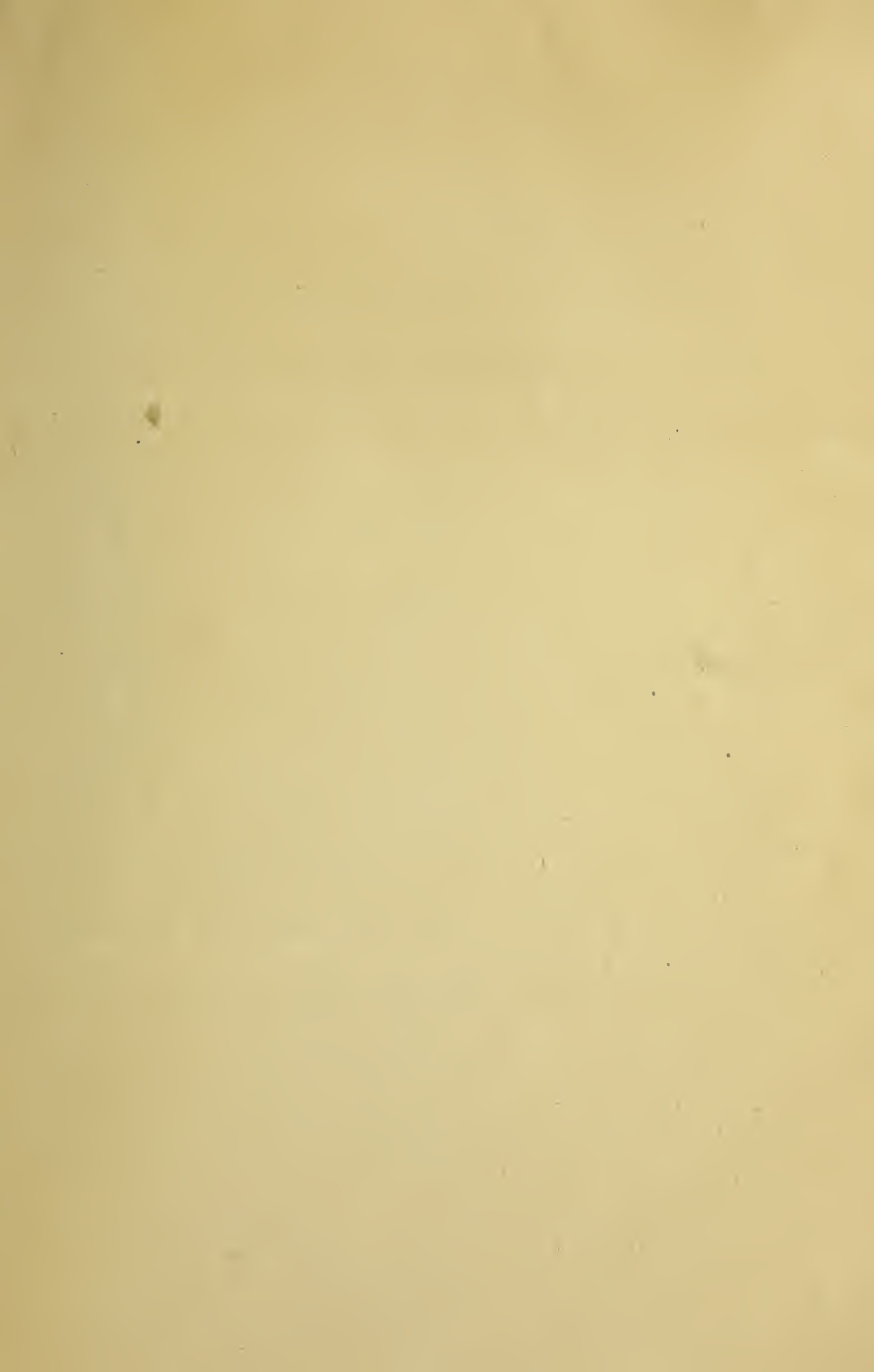
4. Classify and discuss in a general way the sources of revenue open to modern governments.

5. State and criticize Adam Smith's views on the Functions of Government.

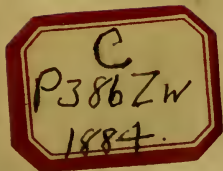
6. Discuss the Income Tax. State the views of Smith and Mill. Give the history of the Income Tax since 1850. Express your own views on the desirability of such a tax.

7. Define Direct and Indirect Taxes. Discuss the comparative advantages of the two classes.

8. Present Mill's plan of a general system of Taxation.







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8. Present Mill's plan of a general system of Taxation.

9. Discuss fully the economical effects—stating the incidence in each case—of the following taxes:—

1. A tax on houses proportioned to the rent.
2. A tax on lands proportioned to the rent.
3. A tax on lands proportioned to the raw produce.
4. A tax on wages.
5. A tax on profits—(a) general; (b) partial.
6. A general tax on commodities.
7. A tax on a few commodities.

10. State the elements which should enter into the calculation of the cost to the government of all commercial and semi-commercial or industrial institutions, such as the post-office, public factories, railroads, etc. What is ordinarily meant by the term “net revenue” as applied to the post-office, for example?

11. State and discuss Adam Smith's Canons of Taxation.

12. Give a sketch of the history of Public Property,—agricultural, industrial, or commercial undertakings—as a source of public revenue. What institutions in our own political system yield a revenue to the government? Which of them yield a net revenue?

13. Give a history of court fees (fees for administration of justice), and discuss the desirability of retaining them as a part of our financial system.

14. Give a sketch of the financial history of Pennsylvania. State clearly the distinctive difference between the financial economy of our Commonwealth before and after the Revolution, and give the causes. What great change took place between the years 1840 and 1850 in the policy of the State as to public improvements? Give your views as to the causes of that change. How does the present financial system of our State differ from that of most other States in the Union?

15. Describe and discuss the institution known as the Sinking Fund.

16. Give an outline—noting the headings merely—of the work discussed in the lectures on Finance during the last term.

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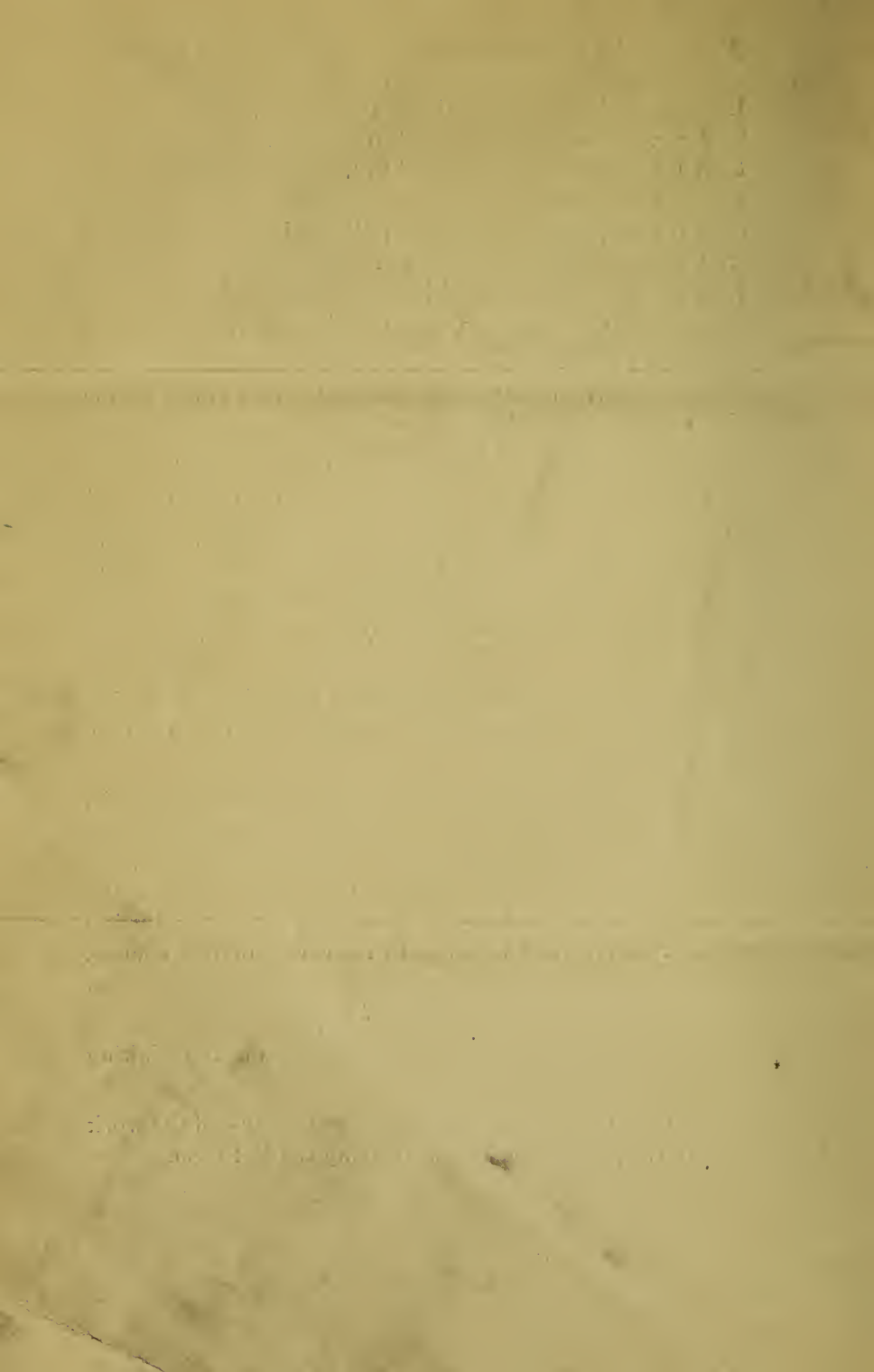
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# THE WHARTON SCHOOL OF FINANCE AND COMMERCE.

## *University Education For Business*

American business conditions have so changed in the last thirty years that the business men of widest experience now advise a more thorough and careful preparation for commercial and financial pursuits. The greater extent of modern enterprises demands a broader grasp of facts and the close interrelation of all departments of commerce, finance and industry necessitates a careful study of the fundamental principles underlying these branches of activity.

## *The Founder*

MR. JOSEPH WHARTON was the first to see the need for a system of education that should meet these new demands, and in 1881 he established, at the University of Pennsylvania, the School that bears his name. Mr. Wharton expressed the desire that the new School should offer facilities for obtaining—

(1) *An adequate education in the principles underlying successful civil government.*

(2) *A training suitable for those who intend to engage in business or to undertake the management of property.*

Special training is now offered for the following vocations:

## *Preparation for Important Vocations*

INSURANCE,  
MANUFACTURING INDUSTRY,  
BANKING AND FINANCE,  
BROKERAGE,  
ACCOUNTANCY,  
TRANSPORTATION AND COMMERCE,  
SOCIAL AND CIVIC WORK,  
THE LAW AND THE PUBLIC SERVICE,  
PRIVATE SECRETARY.

A special grouping of studies for each of these careers has been arranged. In the Freshman year the work is substantially the same for all students. A limited number of elective subjects are introduced in the second year. In the Junior and Senior years the student is free to choose, under the advice of a member of the Faculty, those studies which most directly relate to his chosen vocation.

*Degree* The degree of Bachelor of Science in Economics is awarded upon satisfactory completion of the full four years' course.

*Special Students* A special course has been arranged for persons of greater maturity; it is described on page 28.

### THE FRESHMAN YEAR.

*Freshman Studies* In the first year all students who are candidates for a degree take the following subjects:

|                              | Hours. |
|------------------------------|--------|
| 161 ECONOMICS .....          | 2      |
| 171 EARTH AND MAN.....       | 2      |
| or                           |        |
| 172 POLITICAL GEOGRAPHY..... | 2      |
| 201 ACCOUNTING .....         | 3      |
| 631 CONSTITUTIONAL LAW.....  | 2      |
| 231 )                        |        |
| 232 ) ENGLISH .....          | 3      |
| 234 )                        |        |
| 91 CHEMISTRY .....           | 2      |
| or                           |        |
| 205 BUSINESS LAW.....        | 2      |

The student is also required to take 365 History, two hours per week, or some other Freshman elective. A full list of subjects is given on page 14.

The class work of this year therefore comprises a total of 16 hours per week. For each hour in class the student may be required to spend two hours in preparation. Abundant library facilities are furnished, and the principal government reports, economic, financial, scientific and trade journals are placed at the disposal of the student.



## INSURANCE.\*

The insurance idea now enters into every important commercial and industrial undertaking. In the amount of capital invested, the number of persons affected and the influence exercised on other occupations insurance must rank with the most important businesses of the country. For these reasons leading insurance officials now advise a college course in preparation for this field of work.

## FRESHMAN YEAR (see page 4).

## SOPHOMORE YEAR.

|                             | Hours. |                           | Hours. |
|-----------------------------|--------|---------------------------|--------|
| 210 LIFE INSURANCE.....     | 2      | 162 Advanced Economics... | 2      |
| 205A—BUSINESS LAW.....      | 2      | 193 Charities .....       | 2      |
| 218 PUBLIC FINANCE.....     | 2      | English Composition.....  | 1      |
| 206 ADVANCED ACCOUNTING.... | 3      | English Literature.....   | 2      |
| 217 MONEY, CREDIT AND FOR-  |        | Foreign Language.....     | 3      |
| EIGN EXCHANGE.....          | 2      | 632 Citizenship .....     | 2      |

## JUNIOR YEAR.

|                               |   |                               |
|-------------------------------|---|-------------------------------|
| 211 FIRE, MARINE, LIABILITY   |   | 184 Railway Transportation. 2 |
| AND FIDELITY INSURANCE 2      |   | Foreign Language .....        |
| 219 CORPORATION FINANCE.....  | 3 | History .....                 |
| 202 AMERICAN INDUSTRY.....    | 2 | 651 Government Regulation     |
| 225 REAL ESTATE.....          | 3 | of Industry and Com-          |
| 187 OCEAN TRANSPORTATION... 2 |   | merce .....                   |

## SENIOR YEAR.

|                               |   |                               |   |
|-------------------------------|---|-------------------------------|---|
| 212 INSURANCE ORGANIZATION    |   | Natural Science.....          | 2 |
| AND PRACTICE.....             | 2 | Advanced English Literature 2 |   |
| 214 INVESTMENTS .....         | 3 | or                            |   |
| 183 COMMERCIAL EXCHANGES      |   | History .....                 | 2 |
| AND BROKERAGE.....            | 2 | 193 Charities .....           | 2 |
| 207 PRACTICAL ACCOUNTING SYS- |   | or                            |   |
| TEMS .....                    | 2 | 192 Social Reformers.....     | 2 |

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\*A special outline on Insurance may be had upon application.

## MANUFACTURES.\*

In preparation for manufacturing industry the student is advised to pay special attention to the methods of organizing industrial plants and the means of tracing costs of production; also chemistry, credit, labor management, factory legislation and the relation of industry to the railroads and the Government. The following grouping of studies is recommended:

## FRESHMAN YEAR (as on page 4, including Chemistry).

## SOPHOMORE YEAR.

|                              | Hours. |                           | Hours. |
|------------------------------|--------|---------------------------|--------|
| 202 AMERICAN INDUSTRY.....   | 2      | 162 Advanced Economics... | 2      |
| 205 BUSINESS LAW.....        | 2      | 632 Citizenship .....     | 2      |
| 184 RAILWAY TRANSPORTATION.. | 2      | English Composition.....  | 1      |
| 217 MONEY AND CREDIT.....    | 2      | English Literature.....   | 2      |
| 166 TARIFF AND FOREIGN TRADE | 2      | Foreign Language.....     | 3      |
| 635 ANTI-TRUST AND LABOR     |        |                           |        |
| LEGISLATION .....            | 2      |                           |        |

## JUNIOR YEAR.

|                              |   |                           |   |
|------------------------------|---|---------------------------|---|
| 203 INDUSTRIAL MANAGEMENT..  | 2 | 651 Government Regulation |   |
| 206 ADVANCED ACCOUNTING....  | 3 | of Industry and Com-      |   |
| 181 COMMERCIAL GEOGRAPHY...  | 2 | merce .....               | 2 |
| 183 STOCK AND PRODUCE EX-    |   | History .....             | 2 |
| CHANGES .....                | 2 | Foreign Language .....    | 3 |
| 204 FIELD WORK IN INDUSTRY.. | 2 | 195 American Social Prob- |   |
| 205A—BUSINESS LAW.....       | 2 | lems .....                | 2 |

## SENIOR YEAR.

|                               |   |                           |          |
|-------------------------------|---|---------------------------|----------|
| 221 MARKETING OF PRODUCTS...  | 2 | 193 Charities             | } .... 2 |
| 185 RAILWAY RATES AND TRAF-   |   | or                        |          |
| FIC .....                     | 2 | 192 Social Reforms        | } .... 2 |
| 207 PRACTICAL ACCOUNTING SYS- |   | Mathematics               |          |
| TEMS .....                    | 2 | or                        | } .... 2 |
| 219 CORPORATION FINANCE....   | 3 | Natural Science           |          |
| 210 INSURANCE .....           | 2 | Literature                | } 2      |
| 211 FIRE, MARINE, EMPLOYERS'  |   | or                        |          |
| LIABILITY INSURANCE....       | 2 | 561, 562 Logic and Ethics |          |

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\*Those electing this group take 91 Chemistry in the Freshman year.

## BANKING AND FINANCE.

The banker should have a knowledge of the National and State Laws governing his business, the fundamental principles of credit, and the close relation of his undertaking with other businesses. For this field of work the following arrangement of courses is recommended to the student :

## FRESHMAN YEAR (see page 4).

## SOPHOMORE YEAR.

|                                             | Hours. |                                                          | Hours. |
|---------------------------------------------|--------|----------------------------------------------------------|--------|
| 217 MONEY, CREDIT AND FOREIGN EXCHANGE..... | 2      | English Composition.....                                 | 1      |
| 206 ADVANCED ACCOUNTING.....                | 3      | English Literature.....                                  | 2      |
| 202 AMERICAN INDUSTRY.....                  | 2      | Foreign Language.....                                    | 3      |
| 205A—BUSINESS LAW.....                      | 2      | 651 Government Regulation of Commerce and Industry ..... | 2      |
| 184 RAILWAY TRANSPORTATION.                 | 2      |                                                          |        |

## JUNIOR YEAR.

|                              |   |                                       |   |
|------------------------------|---|---------------------------------------|---|
| 219 CORPORATION FINANCE..... | 3 | History .....                         | 2 |
| 208 AUDITING .....           | 3 | Foreign Language.....                 | 3 |
| 203 INDUSTRIAL MANAGEMENT..  | 2 | 225 Real Estate.....                  | 3 |
| 210 LIFE INSURANCE.....      | 2 | 183 Stock and Produce Exchanges ..... | 2 |
| 188 BROKERAGE .....          | 2 |                                       |   |

## SENIOR YEAR.

|                              |   |                         |   |
|------------------------------|---|-------------------------|---|
| 216 BANKING .....            | 2 | 193 Charities.....      | 2 |
| 214 INVESTMENTS .....        | 3 | Natural Science.....    | 2 |
| 221 MARKETING OF PRODUCTS... | 2 | English Literature..... | 2 |
| 218 PUBLIC FINANCE .....     | 2 | Logic and Ethics.....   | 2 |
| 166 THE TARIFF .....         | 2 | History .....           | 2 |

## ACCOUNTANCY.

Accountancy has now reached the standing of a profession. The more important States of the Union have established State examinations for the degree of Certified Public Accountant, and these examinations require a high degree of technical scientific training and of general education. To meet this need the following arrangement of courses has been made in the Wharton School:

## FRESHMAN YEAR (see page 4).

## SOPHOMORE YEAR.

|                              | Hours. |                          | Hours. |
|------------------------------|--------|--------------------------|--------|
| 205A—BUSINESS LAW.....       | 2      | English Composition..... | 1      |
| 202 AMERICAN INDUSTRY.....   | 2      | English Literature.....  | 2      |
| 184 RAILWAY TRANSPORTATION.. | 2      | Foreign Language.....    | 3      |
| 217 MONEY, CREDIT AND FOR-   |        | 632 Citizenship .....    | 2      |
| EIGN EXCHANGE.....           | 2      | 193 Charities.....       | 2      |
| 206 ADVANCED ACCOUNTING..... | 3      |                          |        |

## JUNIOR YEAR.

|                               |   |                          |   |
|-------------------------------|---|--------------------------|---|
| 207 PRACTICAL ACCOUNTING Sys- |   | History .....            | 2 |
| TEMS .....                    | 2 | Foreign Language .....   | 3 |
| 203 INDUSTRIAL MANAGEMENT..   | 2 | 634 City Government..... | 2 |
| 218 PUBLIC FINANCE .....      | 2 | 210 Insurance.....       | 2 |
| 219 CORPORATION FINANCE.....  | 3 |                          |   |

## SENIOR YEAR.

|                               |   |                      |   |
|-------------------------------|---|----------------------|---|
| 208 C. P. A. COURSE.....      | 2 | Natural Science..... | 2 |
| 216 BANKING .....             | 2 | Literature .....     | 2 |
| 211 FIRE, MARINE AND FIDELITY |   | History .....        | 2 |
| INSURANCE .....               | 2 | 642 Blackstone.....  | 2 |
| 187 OCEAN TRANSPORTATION....  | 2 |                      |   |

## TRANSPORTATION AND COMMERCE.

Railway and Water Transportation enterprises now offer careers of great attractiveness and influence; the relation of these enterprises to the Government, the magnitude of the economic questions involved and the growing public interest in problems of transportation make a thorough special study of this field necessary. Students who expect to enter such enterprises are advised to arrange their courses according to the following outline:

### FRESHMAN YEAR (see page 4).

#### SOPHOMORE YEAR.

|                              | Hours. |                              | Hours. |
|------------------------------|--------|------------------------------|--------|
| 184 RAILWAY TRANSPORTATION.  | 2      | English Composition.....     | 1      |
| 187 OCEAN TRANSPORTATION.... | 2      | English Literature.....      | 2      |
| 181 ECONOMIC AND COMMERCIAL  |        | 632 Citizenship .....        | 2      |
| GEOGRAPHY .....              | 2      | Foreign Language.....        | 3      |
| 205A—BUSINESS LAW.....       | 2      | History .....                | 2      |
| 162 ADVANCED ECONOMICS.....  | 2      | 635 Anti-Trust Legislation.. | 2      |
| 217 MONEY AND CREDIT.....    | 2      |                              |        |

#### JUNIOR YEAR.

|                              |   |                           |   |
|------------------------------|---|---------------------------|---|
| 185 RAILWAY RATES AND TRAF-  |   | English History.....      | 3 |
| FIC .....                    | 2 | Foreign Language.....     | 3 |
| 182 AMERICAN COMMERCE.....   | 2 | 651 Government Regulation |   |
| 202 AMERICAN INDUSTRY.....   | 2 | of Industry and Com-      |   |
| 206 ADVANCED ACCOUNTING..... | 3 | merce .....               | 2 |
| 219 CORPORATION FINANCE..... | 3 |                           |   |
| 166 TARIFF AND FOREIGN TRADE | 2 |                           |   |

#### SENIOR YEAR.

|                               |   |                              |   |
|-------------------------------|---|------------------------------|---|
| 658 RAILWAY LAW.....          | 2 | Natural Science.....         | 2 |
| 183 COMMERCIAL EXCHANGES      |   | Advanced English Litera-     |   |
| AND BROKERAGE.....            | 2 | ture .....                   | 2 |
| 186 ORGANIZATION OF INTERNA-  |   | 561, 562 Logic and Ethics... | 2 |
| TIONAL TRADE.....             | 2 | 192 Social Reformers.....    | 2 |
| 635 ANTI-TRUST AND LABOR      |   | 634 City Government.....     | 2 |
| LEGISLATION .....             | 2 |                              |   |
| 211 FIRE, MARINE AND FIDELITY |   |                              |   |
| INSURANCE .....               | 2 |                              |   |
| 189 HISTORY OF AMERICAN COM-  |   |                              |   |
| MERCE .....                   | 2 |                              |   |

## SOCIAL AND CIVIC WORK.

Each year sees a larger share of the resources of the community invested in progressive social movements of a philanthropic or civic character. The large number and importance of these movements have created a strong demand for trained men to manage and direct the work. For these careers a scientific training in social, political and economic subjects is indispensable. The Wharton School devotes special attention to this important field.

## FRESHMAN YEAR (see page 4).

## SOPHOMORE YEAR.

|                            | Hours. |                            | Hours. |
|----------------------------|--------|----------------------------|--------|
| 192 SOCIAL REFORMERS.....  | 2      | 162 Advanced Economics.... | 2      |
| 167 CURRENT ECONOMIC PROB- |        | English Composition.....   | 1      |
| LEMS .....                 | 2      | English Literature.....    | 2      |
| 193 CHARITIES .....        | 2      | Foreign Language.....      | 3      |
| 205A—BUSINESS LAW.....     | 2      |                            |        |
| 635 ANTI-TRUST AND LABOR   |        |                            |        |
| LEGISLATION .....          | 2      |                            |        |
| 632 CITIZENSHIP .....      | 2      |                            |        |

## JUNIOR YEAR.

|                               |   |                         |   |
|-------------------------------|---|-------------------------|---|
| 190 STANDARDS OF LIVING.....  | 2 | 218 Public Finance..... | 2 |
| 198 SOCIOLOGICAL FIELD WORK.. | 2 | History .....           | 2 |
| 195 AMERICAN SOCIAL PROBLEMS  | 2 | Foreign Language.....   | 3 |
| 166 RISE OF MODERN INDUSTRY.. | 2 | 210 Life Insurance..... | 2 |
| 163 ENGLISH CIVILIZATION      |   |                         |   |
| (ECONOMICS) .....             | 2 |                         |   |

## SENIOR YEAR.

|                               |   |                                |   |
|-------------------------------|---|--------------------------------|---|
| 194 SOCIOLOGY .....           | 2 | Literature .....               | 2 |
| 651 GOVERNMENT REGULATION OF  |   | 561, 562 Logic and Ethics... 2 |   |
| INDUSTRY AND COMMERCE         | 2 | 202 American Industry.....     | 2 |
| 634 CITY GOVERNMENT AND CITY  |   | 184 Railway Transportation..   | 2 |
| PROBLEMS .....                | 2 | History .....                  | 2 |
| 164 ECONOMIC PROGRESS IN 19TH |   |                                |   |
| CENTURY .....                 | 2 |                                |   |



## PREPARATION FOR THE STUDY OF THE LAW.

The practice of the law has greatly changed in recent years; the work of the lawyer is now to give advice in complex business relations and is less concerned with the mere conduct of lawsuits than heretofore. The successful lawyer must therefore possess a close acquaintance with business affairs. He should also have a thorough grasp of the practical government problems of the time. Most of the States now require a preliminary bar examination before entrance upon the study of the law. For this purpose a special quiz class of four hours per week is open to Wharton School men. The proper time to take this examination is immediately before entering the Law School.

## FRESHMAN YEAR (see page 4).

## SOPHOMORE YEAR.

|                                             | Hours. |                          | Hours. |
|---------------------------------------------|--------|--------------------------|--------|
| 654 PRELIMINARY BAR EXAMINATION* .....      | 4      | American History.....    | 2      |
| 217 MONEY AND CREDIT.....                   | 2      | English Literature.....  | 2      |
| 632 CITIZENSHIP .....                       | 2      | English Composition..... | 1      |
| 636 POLITICAL PARTIES.....                  | 1      | Foreign Language.....    | 3      |
| 636A ELECTION METHODS.....                  | 1      | Public Speaking.....     | 1      |
| 183 COMMERCIAL EXCHANGES AND BROKERAGE..... | 2      |                          |        |

## JUNIOR YEAR.

|                                             |   |                                      |   |
|---------------------------------------------|---|--------------------------------------|---|
| 635 ANTI-TRUST AND LABOR LEGISLATION .....  | 2 | English Constitutional History ..... | 3 |
| 634 CITY GOVERNMENT AND CITY PROBLEMS ..... | 2 | Debating .....                       | 2 |
| 218 PUBLIC FINANCE .....                    | 2 | English Literature.....              | 2 |
| 219 CORPORATION FINANCE.....                | 3 | Foreign Language.....                | 3 |
| 210 LIFE INSURANCE.....                     | 2 |                                      |   |

## SENIOR YEAR.

|                                                       |                                                     |   |
|-------------------------------------------------------|-----------------------------------------------------|---|
| 651 GOVERNMENT REGULATION OF COMMERCE AND INDUSTRY. 2 | English Social History.....                         | 2 |
| 216 BANKING .....                                     | English Civilization.....                           | 2 |
| 638 INTERNATIONAL LAW.....                            | Foreign Language.....                               | 3 |
| 206 ADVANCED ACCOUNTING....                           | English Literature.....                             | 2 |
|                                                       | 211 Fire, Marine, Liability, and Fidelity Insurance | 2 |

\*If the student leaves the Wharton School before graduation, to enter the Law School, this course should be taken during the last year of his stay in the Wharton School, so that the preliminary bar examination may be passed immediately before taking up the study of the law.

## THE GENERAL COURSE.

Many students do not feel able to choose definitely their future vocation by the end of the Freshman year. They therefore prefer a less specialized grouping of courses than those already given. It is recommended that such students choose certain subjects from each of the preceding groups and combine these subjects in the following arrangement:

### FRESHMAN YEAR (see page 4).

#### SOPHOMORE YEAR.

|                               | Hours. |                             | Hours. |
|-------------------------------|--------|-----------------------------|--------|
| 205A—BUSINESS LAW.....        | 2      | History (American or Euro-  |        |
| 217 MONEY, CREDIT AND FOREIGN |        | pean) .....                 | 2      |
| EXCHANGE .....                | 2      | Foreign Language.....       | 3      |
| 184 RAILWAY TRANSPORTATION. 2 |        | 235 English Composition.... | 1      |
| 206 ADVANCED ACCOUNTING.....  | 3      | 233 Nineteenth Century Nov- |        |
| 162 ADVANCED ECONOMICS.....   | 2      | elists .....                | 1      |
| 632 CITIZENSHIP .....         | 2      | 257 English Essayists.....  | 1      |
| 210 INSURANCE .....           | 2      |                             |        |
| 193 CHARITIES .....           | 2      |                             |        |

#### JUNIOR YEAR.

|                              |   |                       |   |
|------------------------------|---|-----------------------|---|
| 202 AMERICAN INDUSTRY.....   | 2 | American History..... | 2 |
| 218 PUBLIC FINANCE.....      | 2 | or                    |   |
| 181 COMMERCIAL GEOGRAPHY.... | 2 | European History..... | 2 |
| 634 CITY GOVERNMENT.....     | 2 | Foreign Language..... | 3 |
| 635 ANTI-TRUST AND LABOR     |   | Logic and Ethics..... | 2 |
| LEGISLATION .....            | 2 | or                    |   |
| 192 SOCIAL REFORMERS.....    | 2 | Psychology .....      | 2 |

#### SENIOR YEAR.

|                              |   |                           |   |
|------------------------------|---|---------------------------|---|
| 655 SECRETARIAL WORK.....    | 3 | English Literature.....   | 2 |
| 183 COMMERCIAL EXCHANGES     |   | Natural Science.....      | 2 |
| AND BROKERAGE.....           | 2 | 195 American Social Prob- |   |
| 187 OCEAN TRANSPORTATION.... | 2 | lems .....                | 2 |
| 225 REAL ESTATE.....         | 3 | 163 English Civilization  |   |
| 642 BLACKSTONE .....         | 2 | (Economics) .....         | 2 |
| 638 INTERNATIONAL LAW.....   | 2 |                           |   |

## REQUIRED WORK IN ALL COURSES.

All students who are candidates for a degree must take all the required work of the Freshman Year given on page 4 and in addition the following studies :

|                                | Hours                                                                                                                                                                           |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| In the Sophomore Year....      | $\left\{ \begin{array}{l} 233 \text{ 19th Century Novelists..... } 1 \\ *257 \text{ Modern Essayists..... } 1 \\ 235 \text{ Sophomore Composition..... } 1 \end{array} \right.$ |
| At any time before graduation. | $\left\{ \begin{array}{l} \text{Six units of foreign language} \\ \text{(ancient or modern).} \\ \text{At least two units of History.} \end{array} \right.$                     |

It will be noticed that these subjects are included in all of the courses outlined on the preceding pages.

The satisfactory completion of a total of 60 units (hours per week) of class work is required. These sixty units are divided as follows :

|                                                        |           |
|--------------------------------------------------------|-----------|
| Wharton School subjects.....                           | 38 units. |
| Arts and Science subjects required.....                | 14 "      |
| Free electives in either Arts or Wharton subjects..... | 8 "       |

## TRAINING FOR OTHER CAREERS.

New careers of great promise are opening to College men in such fields as Brokerage,† Secretarial Work, South American trade, the Consular Service, Journalism, etc., for which special training is of the highest importance. In preparation for these vocations a selected grouping of studies may be pursued, each student devoting himself to those subjects that are adapted to his special needs.

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\*Or some other advanced English course for which the student has the necessary preparation.

† A full outline of the course in Brokerage may be had upon application to the Director.

## SUMMARY OF COURSES.

The subjects given in the Wharton School of Finance and Commerce are numbered and arranged under three general heads:

- I. ECONOMICS: Including Economic Science, Economic Geography, Transportation and Commerce, Industry, Commercial Law, Accounting, Insurance, Finance and Banking, numbered according to the order given.
- II. POLITICAL SCIENCE AND PUBLIC LAW.
- III. SOCIOLOGY.

Subjects marked "F" are open to students of all classes, those marked "S" are open to Sophomores and upper class men. Those marked "J" are open to Juniors and Seniors.

## I. ECONOMICS.

| No.  | Subject.                                       | Hours<br>per week. |
|------|------------------------------------------------|--------------------|
| 161  | Political Economy .....F.....                  | 2                  |
| 162  | Advanced Economics.....S.....                  | 2                  |
| 163  | English Civilization (Economics).....J.....    | 2                  |
| 164  | Economic Progress in the 19th Century...S..... | 2                  |
| 165  | The Tariff and International Trade ....J.....  | 2                  |
| 166  | Rise of Modern Industry.....J.....             | 2                  |
| 167  | Economic Problems .....S.....                  | 2                  |
| 171  | Earth and Man.....F.....                       | 2                  |
| 172  | Political Geography.....F.....                 | 2                  |
| 173  | Climate and Civilization.....S.....            | 2                  |
| 175  | Economic Conditions of South America..S.....   | 2                  |
| 181  | Economic and Commercial Geography...S.....     | 2                  |
| 182  | American Commerce.....S.....                   | 2                  |
| 183  | Stock and Produce Exchanges.....J.....         | 2                  |
| 184  | Railway Transportation.....S.....              | 2                  |
| 185  | Railway Rates and Traffic.....J.....           | 2                  |
| 186  | Organization of International Trade....S.....  | 2                  |
| 187  | Ocean Transportation.....J.....                | 2                  |
| 188  | Brokerage .....J.....                          | 2                  |
| 189  | History of American Commerce.....S.....        | 1                  |
| 201  | Accounting .....F.....                         | 3                  |
| 202  | American Industry.....S.....                   | 2                  |
| 203  | Industrial Management.....S.....               | 2                  |
| 204  | Field Work in Industry.....J.....              | 2                  |
| 205  | Business Law .....F.....                       | 2                  |
| 205A | Business Law (Advanced).....S.....             | 2                  |
| 206  | Advanced Accounting.....S.....                 | 3                  |
| 207  | Practical Accounting Systems.....J.....        | 2                  |

## I. ECONOMICS—Continued.

| No. | Subject.                                            | Hours<br>per week. |
|-----|-----------------------------------------------------|--------------------|
| 208 | C. P. A. Course.....J.....                          | 2                  |
| 210 | Life Insurance.....S.....                           | 2                  |
| 211 | Fire, Marine and Fidelity Insurance.....S.....      | 2                  |
| 212 | Insurance Organization, Practice and Law.....J..... | 2                  |
| 213 | Insurance.....S.....                                | 2                  |
| 214 | Investments.....J.....                              | 3                  |
| 216 | Banking.....J.....                                  | 2                  |
| 217 | Money, Credit and Foreign Exchange.....S.....       | 2                  |
| 219 | Corporation Finance.....S.....                      | 3                  |
| 221 | Marketing of Products.....J.....                    | 2                  |
| 225 | Real Estate.....J.....                              | 3                  |
| 655 | Secretarial Work.....F.....                         | 3*                 |

†This course counts as 1½ units of credit, two hours in the week being in the nature of laboratory work.

## II. POLITICAL SCIENCE.

|      |                                                                                                              |   |
|------|--------------------------------------------------------------------------------------------------------------|---|
| 218  | Public Finance.....S.....                                                                                    | 2 |
| 631  | Constitutional Law.....F.....                                                                                | 2 |
| 632  | Citizenship: Federal and State.....S.....                                                                    | 2 |
| 634  | City Government and City Problems.....J.....                                                                 | 2 |
| 635  | Anti-Trust Legislation.....S.....                                                                            | 2 |
| 636  | Political Parties.....S.....                                                                                 | 1 |
| 636A | Election Methods and Systems.....S.....                                                                      | 1 |
| 637  | The American Colonial Empire.....J.....                                                                      | 2 |
| 638  | International Law.....J.....                                                                                 | 2 |
| 639  | Foreign Policy of the United States.....S.....                                                               | 2 |
| 641  | The Police Power*.....J.....                                                                                 | 2 |
| 642  | Blackstone.....J.....                                                                                        | 2 |
| 651  | Government Regulation of Industry and<br>Commerce.....S.....                                                 | 2 |
| 653  | Comparative Federal Government.....J.....                                                                    | 2 |
| 654  | Preliminary Bar Examination†.....F.....                                                                      | 4 |
| 656  | Constitutional Government and Constitu-<br>tional Guarantees in the Republics of<br>Latin America.....S..... | 1 |
| 657  | European Colonial Systems.....J.....                                                                         | 2 |
| 658  | Railway Law.....J.....                                                                                       | 2 |
| 659  | Readings in Political Science.....J.....                                                                     | 2 |

\*Omitted in 1908-09.

†This course is not counted towards a degree.

## III. SOCIOLOGY.

|     |                                        |   |
|-----|----------------------------------------|---|
| 190 | Standards of Living.....J.....         | 2 |
| 191 | Social Economy.....F.....              | 2 |
| 192 | Social Reformers.....J.....            | 2 |
| 193 | Charities.....S.....                   | 2 |
| 194 | Sociology.....J.....                   | 2 |
| 195 | American Social Problems.....S.....    | 2 |
| 196 | Criminology.....J.....                 | 2 |
| 197 | Social and Vital Statistics.....S..... | 2 |
| 198 | Sociological Field Work.....J.....     | 2 |

## DESCRIPTION OF COURSES.

161. *Political Economy*.—An introduction to the study of economic questions. The course is designed to give the students an elementary knowledge of modern economic theories and practical problems. In addition to the text book, special reports, class assignments and readings in books on current questions are required of all students.
162. *Advanced Economics*.—Designed primarily as an introduction to social philosophy. Mill's *Political Economy*. Each of the leading doctrines is traced through the various phases of its development until it assumes its final form in the writings of Mill.
163. *English Civilization*.—Social progress of England during the last three centuries. Facts in regard to each great industrial epoch are presented, and their influence on national life, thought and activity considered.
164. *Economic Progress in the Nineteenth Century*.—In this course the economic problems which are peculiar to the Nineteenth Century are taken up and traced from their origins to the end of the Nineteenth Century, with a view to showing their character and probable developments.
165. *Tariff and International Trade*.—A series of lectures and class reports covering the following:
  1. The development of tariff legislation in the United States and Europe.
  2. The Development and Future Drift of International Trade Relations.
  3. The Various Phases of "The Trust Problem," especially in its relation to the Tariff and International Trade.
166. *Rise of Modern Industry*.—A study of English and American Economic and Social History tracing the development of modern industry from the mediæval guild system through the domestic and factory systems to that of modern large scale production. The development of the present industrial classes will receive attention along with the development of economic resources.
167. *Economic Problems*.—A study of first hand material covering the more important current economic problems. Work will consist of field trips, class reports, assigned readings and the reading of current literature.



171. *Earth and Man*.—The development of the fundamental physical factors necessary for man's industrial and social progress. The general agents of erosion, and the resulting earth forms, the character and formation of soils and useful minerals. The atmosphere, its circulation, the development of storms, the distribution of rainfall and of plant and animal life. The ocean, its currents and effect upon climate.
172. *Political Geography*.—A study of the geographic forces that have influenced the formation and development of the leading nations of the world. An examination of the geographic facts connected with recent and present international questions. The course is so conducted as to require the student to acquaint himself with the main facts of the geography of each country studied. Mill's *International Geography* and Longmans' *School Atlas*.
173. *Climate and Civilization*.—The course will treat of the influences of different climatic conditions on human relations such as distribution of population, occupations, products, trade and commerce, travel and transportation, customs and habits, dress, history, diseases, and the question of acclimatization.
175. *Economic Conditions in South America*.—A study in the wealth of nations. The facts of production and trade in this important continent, and careful study of the resources and underlying industrial and commercial factors.
181. *Commercial Geography of the United States*.—A study of the United States as a place in which men live and make a living. Resources and industrial conditions in the different sections of the country, and the foreign trade to which the industries give rise. Basis of our foreign trade shown by examination of foreign countries.
182. *American Commerce and Commercial Relations*.—History of American commerce; commercial treaties in force between the United States and the leading foreign nations. The latter part of the course deals with commercial policy. Lectures, assigned readings and reports.
183. *Stock and Produce Exchanges*.—The evolution of stock and produce exchanges; the benefits growing out of such exchanges; the terminology used in the stock and produce market; stock and produce speculation; investment brokerage; the internal organization of an exchange;



the tools and methods employed in the conduct of business on exchanges; the purpose and extent of dealing in "futures"; the warehouse and elevator systems and systems of inspecting and classifying commodities; the listing of securities; the clearing house system; the broker and his work; the law affecting brokers and their customers; and the influence of the money market.

184. *Transportation*.—A study of the American railway system, the several branches of the railroad services, and the questions of public aid and public control. The last third of the year is devoted to street railway and highway transportation. Johnson's American Railway Transportation.
185. *Railway Rates and Traffic*.—A study of the traffic service of railways—steam and electric. The first semester is devoted to the freight service, the second half year to the passenger, mail and express services. Students are provided with a topical outline of the course, which is given partly by lecture and partly as a seminary course.
186. *Organization of International Commerce*.—A study of international trade and transportation. The organization of the ocean-carrying trade; line traffic, charter traffic, ocean trade routes and coaling stations. Leading continental routes of international trade. The theory and development of trade centres, and an examination of those of the present. The commercial activities within the trade centre. International payments and the balance of trade.
187. *Ocean Transportation*.—A study of the ocean transportation system and service, of the relations of ocean carriers with each other and the public, and of Government aid and regulation of ocean commerce and transportation. The course also includes canal, river and lake transportation. Johnson's Ocean and Inland Water Transportation.
188. *Brokerage*.—The course consists of lectures and research work in the brokerage of bonds, notes, stocks, money, foreign exchange, cereals, cotton and metals. The student is permitted to carry on special research work along that particular line of the brokerage business which he intends to pursue or in which he is most interested. The present course being of an advanced character students must first take course 183, Stock and Produce Exchanges, or must have had practical experience in the brokerage business of a nature satisfactory to the instructor in charge.

189. *History of American Commerce*.—Tu. Th. 4, 2 hours a week, second term.—A course describing the origin and development of commerce and commercial institutions. The geographic, economic and social causes of commercial changes and trade progress are explained; emphasis is laid upon the relation of commerce to other economic activities and upon the connection between trade and social and political ideas. Among the subjects discussed are the foreign, coastwise and domestic trade of the United States, the commercial policy of the Federal Government and the States, American fisheries and the fisheries question, the consular service of the United States, and the history of the organization of commerce. Instruction is by lectures accompanied by required readings.
190. *Standards of Living*.—An examination of existing conditions and costs of living, especially among workingmen. The relation of standards of living to wages and industrial efficiency. The various methods of self help and State help for maintaining and raising the standard of living, such as trade unions, co-operation, workingmen's insurance, and industrial education.
191. *Social Economy*.—Relations of physical and social environment to beliefs, social standards and social ideals of different races. Patten's *Development of English Thought*; Ripley's *Races of Europe*; Brinton's *Races and Peoples*. Lectures, syllabus and discussion of written reports.
192. *Social Reformers*.—A study of the writings of four groups of social reformers: (a) the Utopists: Saint-Simon, Fourier, Owen, Bellamy and Hertzka; (b) the Moral and Ethical group; Kingsley, Maurice, Carlyle, Ruskin, William Morris and Henry George; (c) the Proletarian-Socialistic group: Blanc, Proudhon, Lassalle, Schultz-Delitsch, Marx, Engels, Bebel and Liebknecht; (d) the Government Meliorists: Shaftesbury, Nicholls, the Fabians and others.
193. *Charities and Correction*.—A study of social failures, and of the efforts to restore social-debtor classes and individuals to social efficiency. The causes of poverty; the problems of pauperism; the development and administration of charities and forward social movements; public and private agencies in dealing with pauperism, with particular reference to existing American agencies for dealing with

the various classes studied. Lectures, assigned readings, reports.

194. *Sociology*.—A review of the newer biology and its effects upon our ideas of physical heredity. The physical and social environment of man. Social development as affected by nature. The institutions of the Indians and the early Teutons. The theories about society from Aristotle to the present day. A study of present social institutions. Lectures, assigned readings, reports.
195. *American Social Problems*.—A study of the Negro, Indian, Chinese and other race problems. Immigration and race adjustment. Marriage and divorce, labor problems, etc. Lectures, assigned readings and reports.
196. *Criminology*.—A study of the criminal and the causes of crimes. An historical survey of the treatment of the criminal and a constructive criticism of existing legal and penal machinery. Lectures and assigned readings, reports.
197. *Social and Vital Statistics*.—The object of this course is to prepare the student to collect, arrange, and make practical use of the most important material in the fields of economic and sociological research. Special emphasis is laid upon the interpretation of statistical data. The course is open to Seniors and Graduate students.
198. *Sociological Field Work*.—A study of actual social conditions and of methods employed in the care of dependent and delinquent classes. The course consists largely of trips to various institutions for social betterment in and near the city, supplemented by class work and reports. Students are advised to take 193 and 196 as a preparation for this course.
201. *Accounting*.—Theoretical and practical bookkeeping. Lectures and bookkeeping practice, illustrated by the various forms of business papers and instruments in current use. Special work in business mathematics, including the use of logarithms in the calculation of investment returns, is also made a feature of this course.
202. *American Industry*.—Lectures, readings and occasional visits to industrial plants in Philadelphia. The sources of power and its application in industry. This is followed by a description of the leading industries in the United States. Especial attention is given to the sources and supply of raw material and to factors affecting the location of industry.

203. *Industrial Management*.—A study of manufacturing organization. Analysis of chief influences and present tendencies in the location of industrial establishments. Methods of business organization and management, manufacturing methods and factors affecting the cost of production.
204. *Field Work in Industry*.—A study of actual conditions in industry by an inspection of shop and factory on the premises, special attention being paid to arrangement of plant, transportation facilities, the handling of raw material, and the organization both of accounting and of manufacture. A complete report on each plant visited and a final paper describing a model plant.
205. *Business Law*.—A study of the elementary principles of the law relating to the more common business transactions, including contracts, sales, promissory notes and bills of exchange, contracts of common carriers and agency.
- 205A. *Advanced Business Law*.—The second year of business law is devoted to a study of the form of partnership articles; the liability of partners; corporations and the general rights and liabilities of stockholders, directors and officers; bailments and sales of personal property, respective rights of seller and buyer; estates of decedents, appointment of executors and administrators, with their duties.
206. *Advanced Accounting and Auditing*.—The principles of higher accounting, including the use of columnar books, revenue accounts, with the treatment of depreciation, bad and doubtful debts, etc. The accounts in insolvency are discussed together with the process employed in liquidating a business concern. In the second term the subject of cost keeping is discussed in all its phases, followed by a thorough exposition of the principles of auditing.
207. *Practical Accounting Systems*.—Description and explanation of the accounting systems employed by the various types of business, including department stores, railroads, street railways, municipalities, mining, gas and electric lighting, and insurance companies, building loan associations and the accounts of executors and administrators. Lectures supplemented by C. P. A. problems given by the various States.
208. *C. P. A. Course*.—This course is a special quiz course for those students who have taken courses 201, 206 and 207, and covers in review the whole field of accounting with spe-

cial emphasis on the requirements for the C. P. A. examination. Lectures, supplemented by student reports on assigned subjects.

210. *Life Insurance*.—The history and financial development of life insurance; description of various types of policies and the calculation of the premium for each. A study of the surplus, reinsurance reserve and surrender values. A study of the different systems of life insurance, "old line," assessment, fraternal and industrial. Policy provisions and the policy contract. The law of life insurance. The investment of insurance funds. A study of the organization of the office, the work of the several departments, and the practice of the business. Relations of the business to the State as shown by an analysis of State statutes. The course will also include a study of (a) Accident and Health Insurance, and (b) Employer's Liability Insurance. Lectures, special reports and assigned readings. Instruction is reinforced by lectures delivered throughout the year by men prominent in the insurance business.
211. *Fire, Marine and Fidelity Insurance*. (Two units, two terms.) A consideration of (a) the historical development; (b) the process of rate-making; (c) the policy contract; (d) various types of policies; (e) State statutes on policies; (f) the organization and management of the insurance system, and the practice of the business. In the study of fire insurance the course also deals with the subject of fire prevention. Lectures, special reports, assigned readings, and discussions by prominent insurance officials.
212. *The Law and Practice of Insurance*.—An advanced course designed for those who have taken courses 210 and 211. In this course an opportunity is given for special investigation in those branches of insurance which members of the class may wish to choose as a profession. The work will consist mainly of reports and assigned readings.
213. *Insurance*.—A general course dealing with the principal legal and business phases of fire, life, marine, employers' liability, and corporate surety insurance. The course is designed for those who wish to know only the chief elements of insurance for the practical assistance which such knowledge would give in connection with other business pursuits. Lectures, class reports and assigned readings.
214. *Investments*.—The nature, methods and laws of investment, and of the relation of speculation to investment. The



relative merits of railway stocks, bonds, farm mortgages, street railways, gas and water securities, municipal and county bonds, etc., as investments. Lectures, assignments and class discussion. 219 is a prerequisite.

216. *Banking*.—A study of the theory and practice of banking, including a thorough drill in the Law of Negotiable Instruments. (a) The National Bank. Organization; departments and duties of officers. Operations. Loans, discounts, deposits, commercial credit; collections; cheques and clearing machinery; circulation. Accounting system and records. Examinations, statements and reports. Bank failures. (b) State and Private Banks. (c) Foreign exchange and international banking. (d) Banking systems—American and European.

217. *Money, Credit and Foreign Exchange*.—The history and uses of money; the nature of credit, and the development of credit uses. The phenomena of the money market in their relation to trade, industry and speculation. The machinery of the domestic and foreign exchanges. Goschen's *Foreign Exchange*; Jevons' *Money and the Mechanism of Exchange*; McLeod's *Theory of Credit*; Clare's *A B C of Foreign Exchange*.

218. *Public Finance*.—A review of the most important events in the financial history of the United States. The development of the financial methods of this Government separately, and comparatively with those of other countries. An investigation of the Customs and Internal Revenue systems. The principles and forms of taxation. The study of selected cases on National, State and Municipal taxes. Dewey's *Financial History of the United States*; Plehn, *Public Finance*.

219. *Corporation Finance*.—A study of the financial methods peculiar to the railroad and industrial corporation, and of the special advantages of the several financial methods that may properly be employed. A study of the financial operations in promotion, construction, operation and consolidation of manufacturing and railroad enterprises. Special attention is given to the methods employed in the financing of trusts. Lectures, assignments and class discussion. Dill's *New Jersey Corporations*; Meade's *Trust Finance*; Greene's *Corporation Finance*. Follows 217.

221. *Marketing of Products*.—The methods now practiced in the organization and conduct of the selling branch of indus-



trial and merchandizing business. The principal subjects of study in this field are: publicity, agency, advertising, forms and correspondence, credit and discounts, and terms of sale. These are made the topics of lectures, assigned readings and investigation.

225. *Real Estate*.—A course dealing with the legal and business problems connected with the sale, purchase and management of real property. After completing a study of the law and practice relating to titles, mortgages and ground rents, the remainder of the course is devoted to the consideration of particular classes of real estate. The valuation, management and location of office buildings and business properties, the development of suburban real estate, the work of the operative builder and the functions performed by building and loan associations are considered.

631. *Constitutional Law*.—A study of the theory and present practical operation of the Federal Constitution. Recent changes and present tendencies. Foreign Governments compared with the American system. Growth of the federal form. Lectures and required readings.

632. *Citizenship: Federal and State*.—The acquisition and loss of citizenship. Protection to the rights of citizenship. The distinction between State and Federal citizenship. Protection to foreigners residing in the United States. Status of inhabitants of newly acquired territory, with special reference to Alaska, Hawaii, Porto Rico and the Philippines.

634. *City Government and City Problems*.—A comparative study of city government in Europe and the United States.

Part I. The problems of city life in ancient and mediæval times. Changes in political and social conditions accompanying the rise of the modern city. The political and social consequences of city growth.

Part II. The form of municipal government in the United States as compared with England, France and Germany. The relation of the municipality to quasi-public works, such as street railways, gas and water supply. The social activities of the municipality. Shaw's *Municipal Government in Great Britain*; Goodnow's *City Government in the United States*, *Municipal Problems*, and *Municipal Home Rule*.

635. *Anti-Trust Legislation*.—A critical study of the principal Federal and State laws designed to regulate combinations of capital and labor, and of the administration of these laws. The first term is devoted to the statutes affecting corporate combinations, the second term to labor unions. The purpose, historical origin and judicial interpretation of the laws are examined, together with the practical results obtained.
636. *Political Parties and Party Government*.—The place of political parties in our system, their history, organization and work. First term. This course is followed in the second term by
- 636A. *Election Methods and Systems*.—Methods of representation, including the proportional system; the ballot; National, State and local conventions; the nominating primary; the primary versus the convention. Direct legislation, the initiative and the referendum. Second term.
637. *The American Colonial Empire*.—A study of the new dependencies of the United States and of their economic and political problems. Porto Rico, Cuba, the Canal Zone, the Philippines and Hawaii, are studied with special reference to such questions as the representative system, suffrage, education, the colonial service, religious and racial differences. The development of the peoples and of the natural resources of the islands, and the attitude of the population towards the United States.
638. *International Law*.—Nature and source of international law. The evolution of the rules of international law. Contributions of the United States to the development of international law. The law of peace with special reference to the rights and obligations connected with independence, jurisdiction and equality. The growth of the "European Concert" and of the primacy of the United States in American affairs. The law of neutrality with special reference to the duties of belligerents towards neutral States and of neutral States towards belligerent States. Discussion of blockade, contraband and unneutral service. The law of war with special reference to enemy, person and property on land and at sea. Lawrence's *Principles of International Law*; Scott's *Cases on International Law*.
639. *Foreign Policy of the United States*.—A study of the treaty-

making power in its relation to the legislative power of Congress and to State legislation. Brief résumé of the history of foreign relations, followed by consideration of international questions in which the United States is interested, especially those concerning the Far East. Foster's *Century of American Diplomacy* and *American Diplomacy in the Orient*; Henderson's *American Diplomacy*.

641. *The Police Power*.—Lectures, cases and text-book. Freund's *Police Power* is used as a guide. A study of the common law and constitutional principles regarding the execution and enforcement of police legislation. Special emphasis is put upon State control of social and economic interests, particularly those restraints and regulations which promote the general welfare.
642. *Blackstone's Commentaries*.—Open to Seniors and Juniors in the Wharton School.
651. *Government Regulation of Industry and Commerce*.—Discussion of the relation between Federal and State regulation. Power of Federal Government under interstate and foreign commerce clause; interstate commerce act, regulation through the power of taxation. State corporation laws, legislation with reference to industrial and commercial combinations and consolidations.
653. *Comparative Governments*.—A comparative study of the governments of the United States, England, Germany, France, Switzerland, giving special emphasis to the present tendencies in the making of constitutions, the working of the party system, and the powers of the legislative, executive and judiciary. (Omitted in 1908-9.)
654. *Preliminary Bar Examination*.—This course includes a review of the subjects required by the State Board of Law Examiners in the preliminary examination, which must be taken three years before final admission to the bar. It is advisable to take this course and to pass the preliminary examination before entering the Law School.
655. *Secretarial Work*.—A series of studies designed to prepare students for secretarial positions, particularly in corporation work. The student is given stenographic exercises and special attention is devoted to corporation practice and business methods. The course counts one and one-half units of credit.

656. *Constitutional Government and Constitutional Guarantees in the Republics of Latin-America.* Second term; 2 hours.—Part I: The study of the influence of the Constitution of the United States on the Political Organizations of the Republics of Latin-America. Contrast between the actual operation of similar Constitutional provisions in the United States and the Republics of Latin America. Gradual adaptation of Constitutional forms to local needs. Part II: Constitutional protection to personal and property rights. The suspension of Constitutional guarantees. Analysis of the causes of increasing stability. Influence of social changes on Constitutional organization.
657. *European Colonial Systems.*—A study of the principal European colonial systems and their forms of government. The methods and degree of home control; tariff legislation and colonial trade. Special emphasis on the methods of colonial administration affecting finance, commerce, agricultural conditions and the labor market. Lectures and assigned readings.
658. *Railway Law.*—A discussion of the legal relation of railways to the public, to each other, and to the shipper. Particular attention will be given to the recent State and Congressional legislation and the judicial interpretation thereof. The Interstate Commerce Act, The Elkins Act, The Safety Appliance Act, The Hepburn Rate Law, The Employers' Liability Act, and the Two Cent Rate Acts are given special attention.
659. *Readings in Political Science.*—Lectures, reports and discussions on the literature of the subject. First semester: The development of political philosophy from the Greeks to the present. Second semester: A review of the chief works in the various fields of present day political writing. (Offered in 1909-10.)

## TWO YEARS' SPECIAL COURSE IN ACCOUNTING AND FINANCE.

This course is offered for older students who are prevented from spending the full four years necessary for a degree. It includes the following subjects:

| No. Course.                  | Hours per Week. |
|------------------------------|-----------------|
| 201 ACCOUNTING .....         | 3               |
| or                           |                 |
| 206 ADVANCED ACCOUNTING..... | 3               |
| 202 AMERICAN INDUSTRY.....   | 2               |
| 161 POLITICAL ECONOMY.....   | 2               |
| 205 BUSINESS LAW.....        | 2               |
| 217 MONEY AND CREDIT.....    | 2               |
| 203 IND. MANAGEMENT .....    | 2               |
| 631 CONSTITUTIONAL LAW.....  | 2               |
| 213 INSURANCE .....          | 2               |
| 231 } .....                  |                 |
| 232 } ENGLISH .....          | 3               |
| 234 } .....                  | 20              |

### SECOND YEAR.

|                                       |    |
|---------------------------------------|----|
| 219 CORPORATION FINANCE.....          | 3  |
| 207 PRACTICAL ACCOUNTING SYSTEMS..... | 2  |
| 208 C. P. A. COURSE.....              | 2  |
| 216 BANKING .....                     | 2  |
| 225 REAL ESTATE .....                 | 3  |
| 205A ADVANCED BUSINESS LAW.....       | 2  |
| 221 MARKETING OF PRODUCTS.....        | 2  |
| or                                    |    |
| 204 FIELD WORK IN INDUSTRY.....       | 2  |
| 233 } .....                           |    |
| 235 } ENGLISH .....                   | 3  |
| 257 } .....                           | 19 |

Those wishing to prepare for the Certified Public Accountant examination may either enter with credit (or advanced standing) for the practical accounting work which they may have already completed, or they may take the elementary work as prescribed above and add a third year of preparation for the State Board Examination. It is advisable that the applicant should confer with the Faculty

as early as possible in order that his studies may be arranged according to the requirements of the State Board, either in Pennsylvania or in any other State.

The C. P. A. laws and State Board Examination questions of the principal States are on file in the department of Accounting in the Wharton School and are used to guide the student in preparing for his examination.

On satisfactory completion of this course no degree is conferred but a certificate of proficiency is awarded. It is strongly recommended that if possible the full Regular Course towards a degree be taken rather than a special or partial course.

## METHODS OF WORK IN WHARTON SCHOOL.

*Research* In all courses individual research and original essay work are encouraged wherever practicable. The aim is to place the student on his own resources and to enable him to secure and handle material. For this reason less emphasis is placed upon mere information than upon methods of work and self-reliance.

In addition to the usual class work visits are made to the chief commercial and manufacturing enterprises in Philadelphia and surrounding districts. The Wharton School is particularly favored by its location in a city in which every branch of productive industry is well represented. The railway, shipping, financial, manufacturing and other commercial interests of Philadelphia make it an excellent laboratory for the study of practical business conditions.

## COLLEGE LIFE.

*Advantages of College Life* The advantages of college life at a large university are twofold: First, the many friendships and acquaintances formed in the midst of a community of four thousand men from all parts of the world; these friendships often prove most helpful in after life. Second, the important training which a young man secures in co-operating with other men in the various



student societies, clubs and associations. The number of these clubs at Pennsylvania has grown until they now cover every legitimate, healthy interest which a young man of college age should have. It is essential that a student entering the University should take part actively in at least one, and if possible, several of these societies. The religious organizations, the athletic teams and crews, the intercollegiate debating teams and societies, the literary associations, the musical clubs, the fraternities, the Mask and Wig, and the various social organizations all help to build up the character and to broaden the interests of the student. This influence is strengthened by the Dormitory life\* and the Houston Club, the latter being a general club where the students of all the departments of the University meet in common. At the same time, the requirement of a regular amount of physical culture exercise in the gymnasium supplements the development of each individual on his physical side.

*Value of  
Student  
Societies*

Furthermore, each student society has its Business Manager, its President, Secretary and Executive Committee, and the young men who aspire to these places secure a training of inestimable value in the management of the society's affairs. They thus acquire the ability to meet and cope with practical problems of a business nature, and to mold and influence the opinions of their fellow-men. So important is this part of a college education that competent observers have estimated its value as one-half of the entire benefit derived from university life.

## ENTRANCE REQUIREMENTS.

*Entrance  
to the  
Wharton  
School*

Full information on entrance to all parts of the College is given in the Admission Circular, which may be obtained free upon application. Admission is secured by passing the entrance examinations, or by showing from the record

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\*A special circular on the Dormitories giving plan and rates may be secured without charge by applying to the Bursar, College Hall, University of Pennsylvania.

of school work in a public high school or private preparatory school that the entrance requirements for College have been fully and satisfactorily covered.

*Entrance Examination* Examinations for admission commence on June 18th and September 17th, respectively, in 1908.

*Admission upon School Record* The following extract from the Admission Circular is given for the benefit of those who wish to enter upon school record: "Under the following regulations candidates may receive credit without examination for the entrance requirements in whole or in part. A statement of the candidate's school record, certified by the principal of the school, is required to be sent to the Dean of the College. This statement must give full information regarding each subject, which the candidate has studied in school, in the manner called for on a blank provided for this purpose, together with the marks or grades which he has received in each subject during at least the last two years. This statement of school record is referred by the Dean to a Committee of the College Faculty, which decides for each candidate for what subjects, if any, the candidates will receive credit.

"To secure consideration of his school record a candidate must have completed a regular course of study (*i. e.*, not a special or partial course) in the school which he last attended, he must have attended that school for at least one year, he must have completed his course there not more than one year prior to the date of his application for admission to college, and the school must be one with regard to whose standing the University is satisfied. Subjects which have been studied privately, outside of the regular school curriculum, even if under the direction of members of the school staff, will not be considered as forming part of the school record.

"The fact that candidates from a given school may have previously been admitted on their records does not establish any right to which a candidate may appeal for the

acceptance of his own record. The case of each individual is decided absolutely on its own merits."

*Special and Partial Students* Applicants for a special or partial course, if 21 years of age or over, are required to submit to the Committee on Special and Partial Students full information and satisfactory evidence of their maturity, general education and capacity to profit by the work which they wish to take in the University. If under 21 years the applicant must satisfy the same requirements as for entrance to the regular course. These are given in the circular on admission, as stated above. No degrees are conferred upon Special or Partial students. It is highly advisable that a Regular rather than a Special or Partial course be taken.

*Tuition* The charges for tuition, including also physical culture, use of gymnasium and the Houston Club, are \$160 annually. This amount is payable in two instalments, in October and February. A deposit of \$10 covering the entire course is required, the balance of which is refunded to the student upon graduation.

*Graduate Courses* College graduates are admitted to post-graduate work in all the subjects covered by the Wharton School curriculum. For such careers as that of government expert, special investigator, head of a civic or philanthropic institution, teacher, etc., a scientific training may be obtained. Upon satisfactory completion of the necessary amount of work in the Graduate School, the degrees of Master of Arts and Doctor of Philosophy respectively are conferred.

For further information concerning work in the Wharton School address

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University of Pennsylvania,  
Philadelphia.





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